



**The ECIDA's Small Business Loan Program through
the Regional Development Corporation (RDC)
offers financing to start or grow
your small business in Erie County.**

Loan Amounts:

Min: \$10,000 – Max: \$50,000

Repayment Terms:

6-year Maximum

Interest Rate:

4.0% Fixed*

**as of 07/11/17 please call for current rates*

Use of Funds:

- Working capital
- Furniture, fixtures, equipment, inventory, materials and supplies

(Funds cannot be used to refinance existing debt, to purchase or to improve real estate)

Collateral Requirements:

Collateral, as well as the personal guarantee of the business owner(s), will be required. Individuals and small businesses applying for Small Business Loan financing may be required to fulfill training and/or planning requirements before a loan application is considered.

Application and Supporting Documents

To obtain an application, please contact us at 716.856.6525 or visit our website at www.ecidany.com. Other supporting documents include, but may not be limited to:

- Copies of incorporation papers, partnership papers or business certification
- Your most recent two years business financial statements
- Your most recent two years tax returns
- Minimum of one year's business financial projections
- Personal financial statements for each principal owning 20% or more of the business
- Your company's business plan

Eligibility:

For-profit businesses within Erie County that meet the Small Business Administration's size and type-of-business standards. This includes proprietorships, partnerships and corporations, whether they are start-up, newly-established or growing. While the Small Business Loan program is open to all entrepreneurs, the program especially supports underserved markets including borrowers with little to no credit history, low income borrowers and minority and women entrepreneurs (M/WBE) in distressed rural and urban areas who generally do not qualify for conventional loans.

Fees

- If you are a **Sole Proprietorship**, the fee is \$30*
- If you are a **Partnership**, the fee is \$30* for every one of the principals owning 20% or more of the business plus \$51 for a D&B report
- If you are a **Corporation**, the fee is \$30* for every one of the principals owning 20% or more of the business plus \$51 for a D&B report plus \$25 for a Good Standing Certificate from NYS

** to pay for credit report*